

An Overview of Grant County's 2014 Annual Trending May 23, 2014

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Grant County were completely re-examined and, where necessary, re-delineated for annual trending in 2014. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2014 and in only limited circumstances did sales warrant new land values for 2014. For residential property, small adjustments may have been made based on sales, but the market adjustment factor was the primary means of updating residential property values. For commercial and industrial properties, land values generally stayed consistent between January 1, 2012 and March 1, 2014. Some market areas or some use types warranted influence factors; these factors were reviewed and adjusted accordingly.

Step 3: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors recalculated. This was due to the local cost multiplier updates and the depreciation date being changed.

Step 4: Updated Commercial & Industrial Improvement Values

The depreciation date and the local cost multiplier for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

Neighborhoods 02201A, 02215, 02217, 09300, 09301, 09302, 13200, 20100 and 23204 were all reassessed for the March 1, 2014 assessment date. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

Sales from the Sales Reconciliation file provided by the DLGF were used in the study. The sales period provided in the file was from January 1, 2012 to March 1, 2014. Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Liberty Township, Green Township or Richland Township.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study.

For the Commercial Improved portion of the study, there were not enough sales in any individual township to perform a study. A study was done combining Franklin Township and Center Township. This consolidated study was prepared because all of the Commercial Improved sales for these two townships were located in the city of Marion. A second consolidated study was performed for the other townships as they were dissimilar in location to the other

There was no significant change in the market values in the last year so no time adjustments were needed.

Due to Parcel combinations, there are 1,134 fewer parcels in this years workbook than there were in 2013.